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RARE METALS

Bokan Mountain
Heavy Rare Earths

Cautionary Notes and Disclaimers

This presentation may contain forward-looking statements including, but not limited to, comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, in-situ valuations, mining costs, potential mineral recovery processes, and other related matters. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. The Ucore Rare Metals Inc properties are at an early stage. More work is required before the mineralization and the Projects' economic aspects can be confidently modeled. Actual results may differ materially from those currently anticipated in this presentation. No representation or prediction is intended as to the results of future work, nor can there be any promise that the estimates and projections herein will be sustained in future work or that the Projects will otherwise prove to be economic.

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Rare Earth Elements

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Rare Earth **Apps**

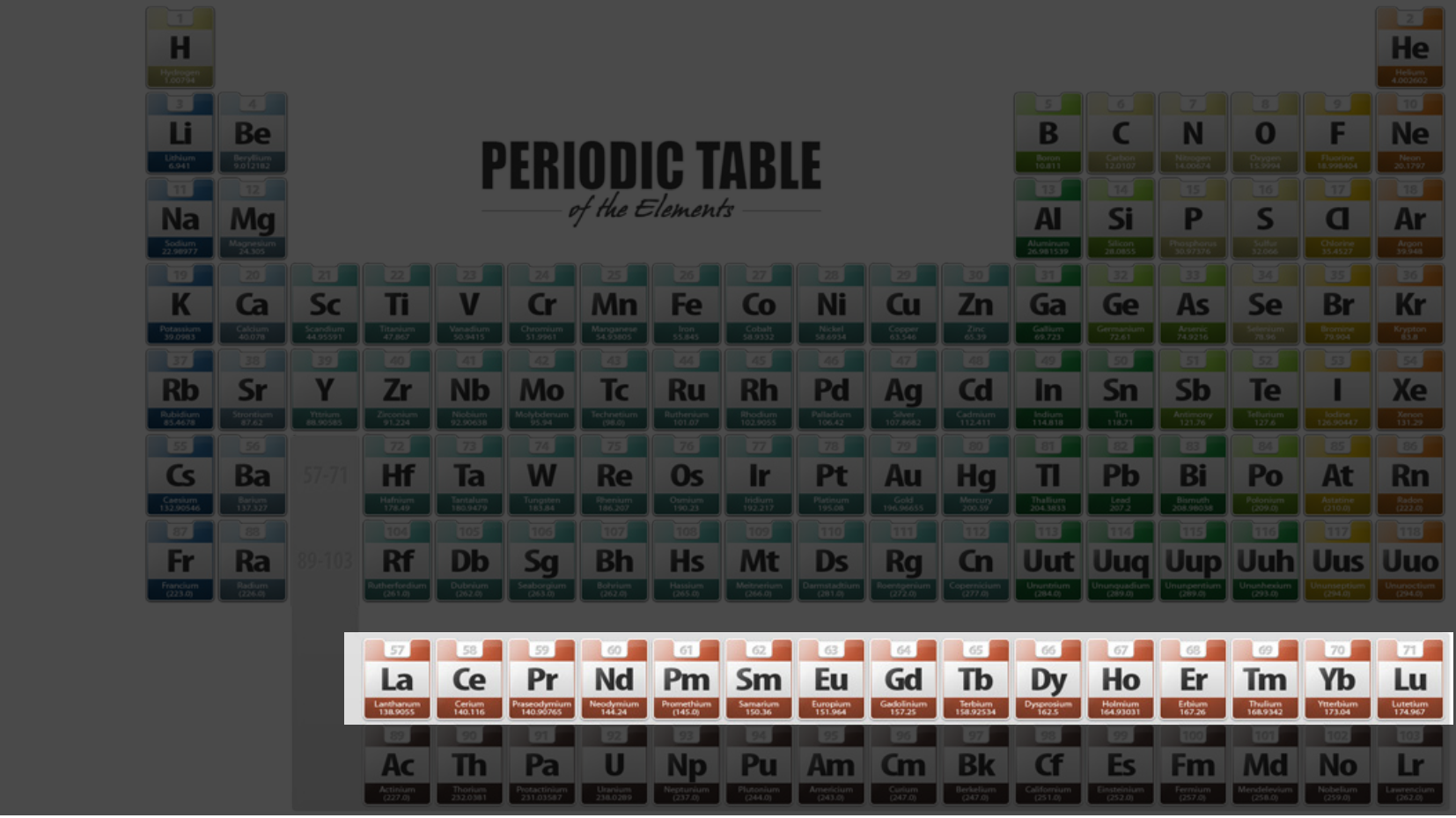
Discover Rare Earths

Available on the App Store

Rare Earth Prices

Available on the App Store

ANDROID



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Rare Earth Elements

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Light vs Heavy

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Light vs Heavy

Heavy vs Light Rare Earth Elements

* Rounded from source: metal-pages.com; July 2012

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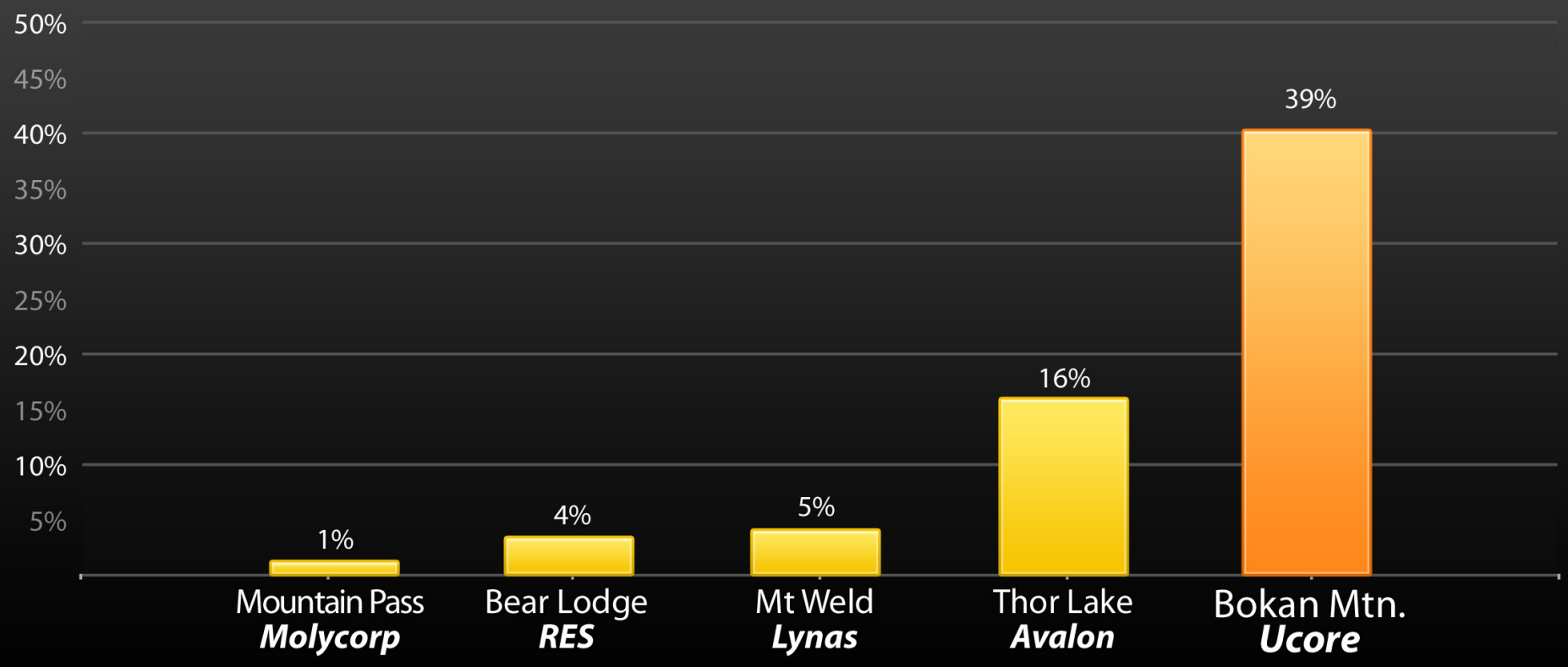
HREO content

Heavy vs Light Rare Earth Elements



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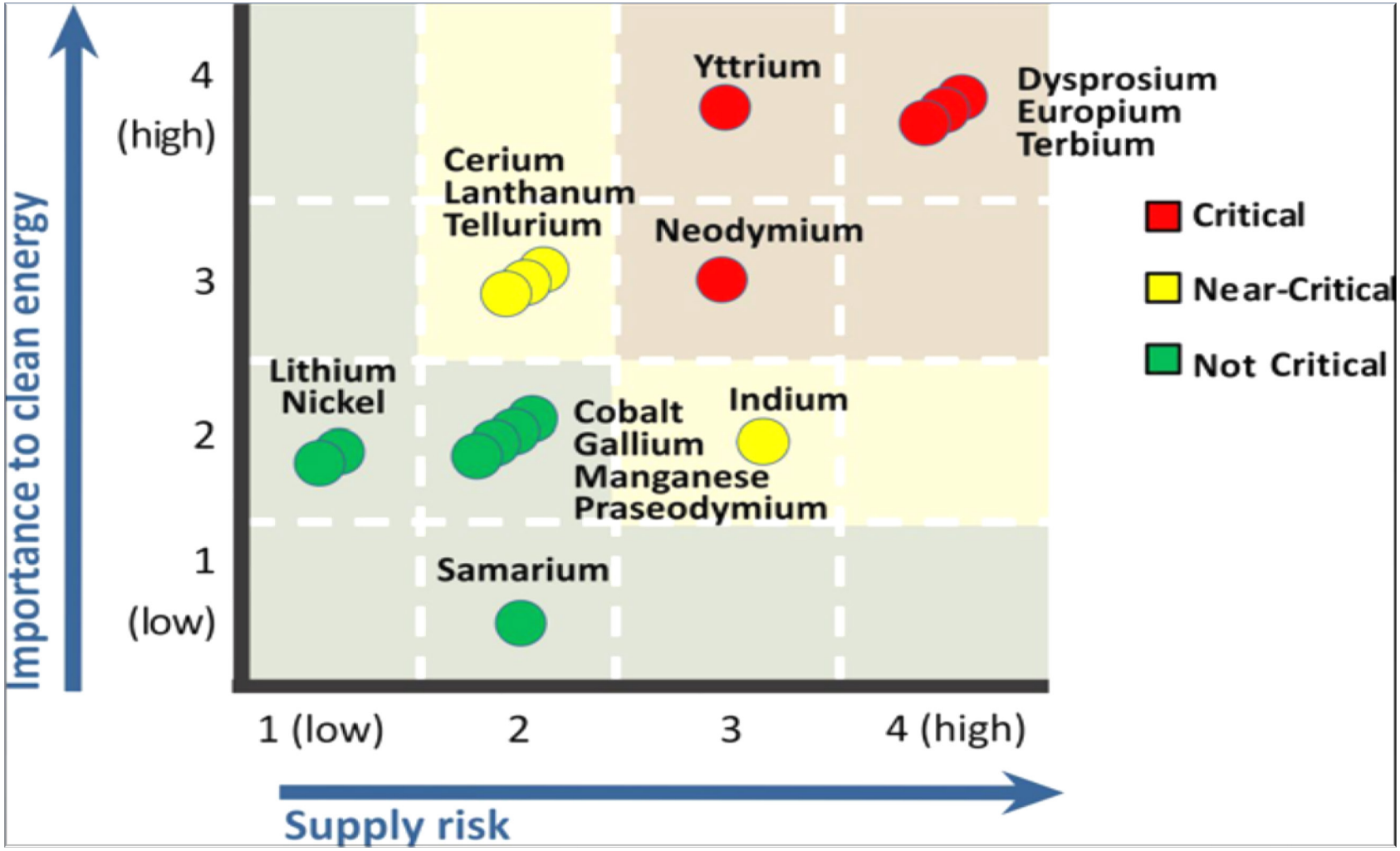

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Hybrid **Vehicles**

33 Pounds of REES

GLASS AND MIRRORS POLISHING POWDER
- Cerium

LCD SCREEN
- Europium
- Yttrium
- Cerium

DIESEL FUEL ADDITIVE
- Lanthanum
- Cerium

COMPONENT SENSORS
- Yttrium

HYBRID NIMH BATTERY
- Lanthanum
- Cerium

HYRBID ELECTRIC MOTOR AND GENERATOR
- Neodymium
- Praseodymium
- Dysprosium
- Terbium

CATALYTIC CONVERTER
- Cerium
- Lanthanum

25+ ELECTRIC MOTORS THROUGHOUT VEHICLE
- Neodymium Magnets

HEADLIGHT GLASS
- Neodymium

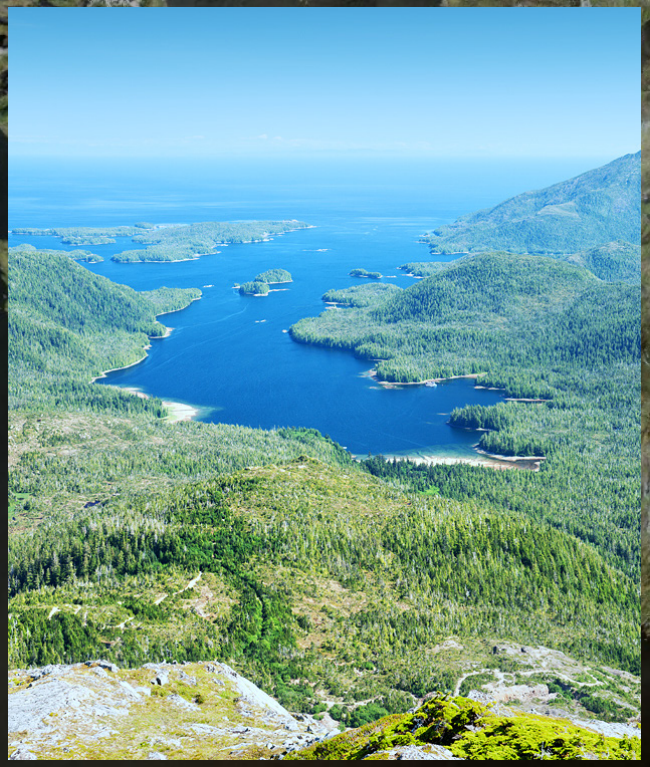
UV CUT GLASS
- Cerium

Ketchikan

Prince of Wales Island

Moira Sound

Bokan



Location

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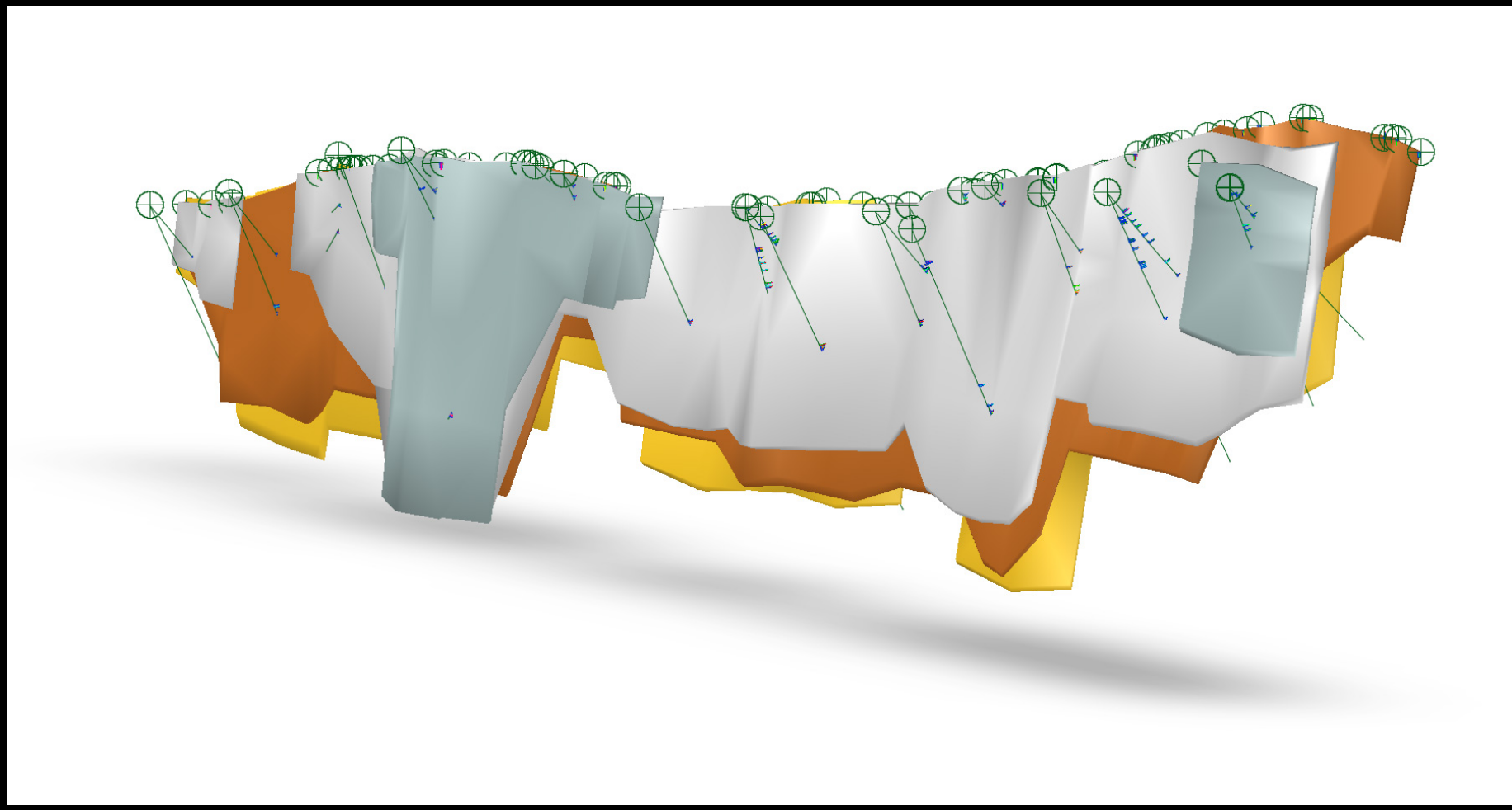
Resource



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Resource

	% TREO Cut-off	Tonnes	TREO	HREO/ TREO	Contained TREO (lbs)
	0.8%	1,021,000	1.054%	36.80%	23,718,000
	0.7%	1,549,000	0.951%	37.70%	32,467,000
	0.6%	2,489,000	0.834%	39.60%	45,751,000
Resource	**0.5%**	**3,669,000**	**0.746%**	**38.60%**	**60,325,000**
PEA Base Case	0.4%	5,276,000	0.654%	40.00%	76,049,000
	0.3%	6,126,000	0.613%	40.80%	82,765,000
	0.2%	6,702,000	0.580%	41.30%	85,673,000

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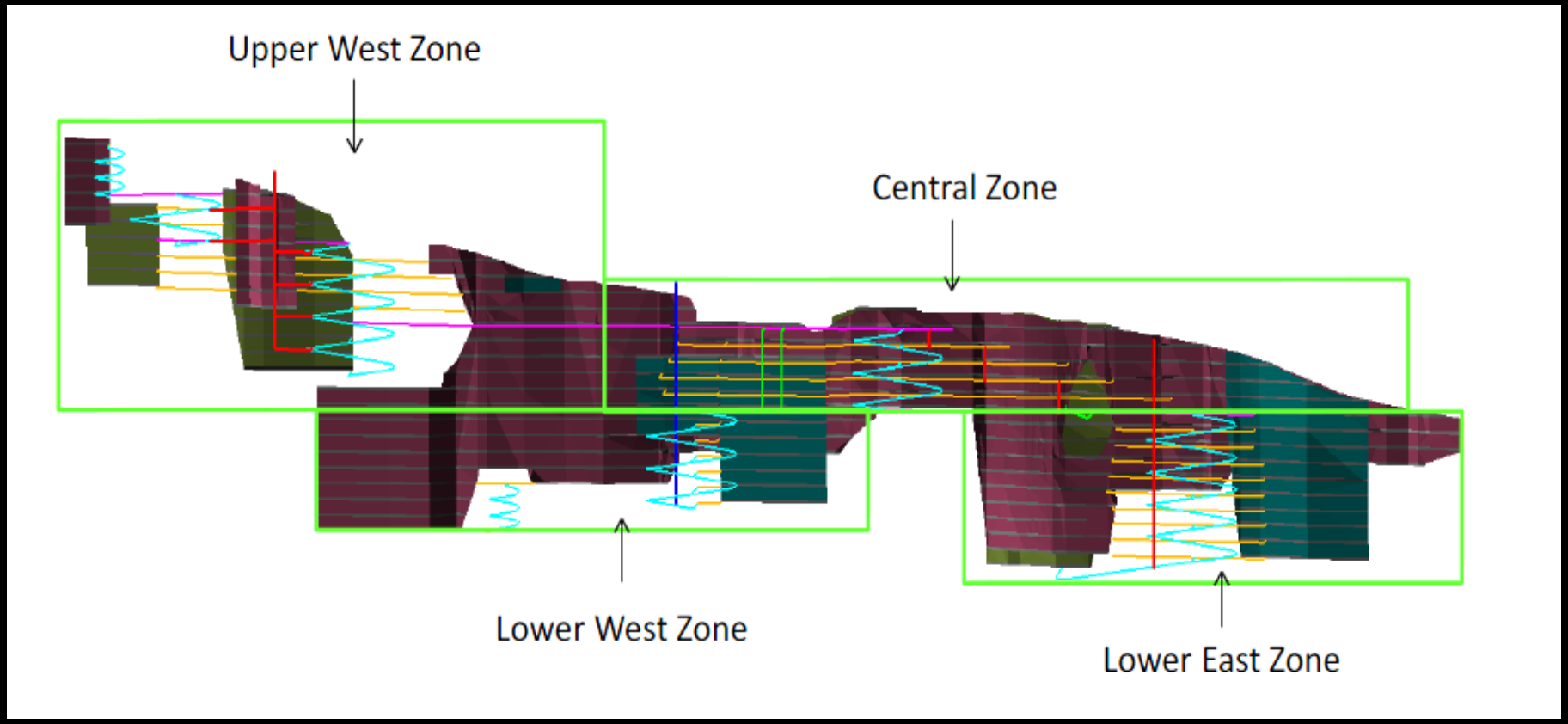
Orebody & Mine Design



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Geology/Mineralization

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Mine **Operations**

- Camp
- 1,500 tonne per day underground mine
- Trackless equipment underground
- Emphasis will be on local hire and training
- 170 employees

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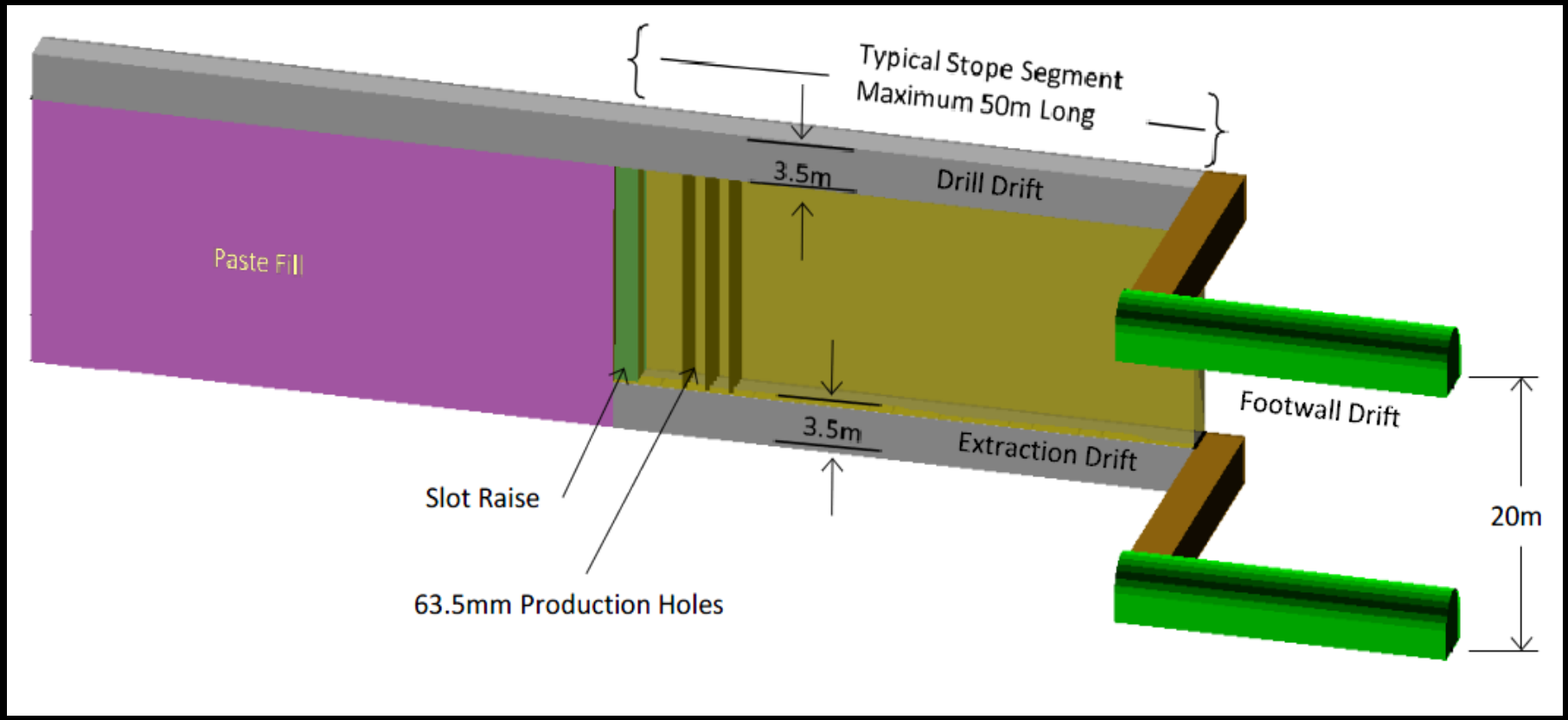
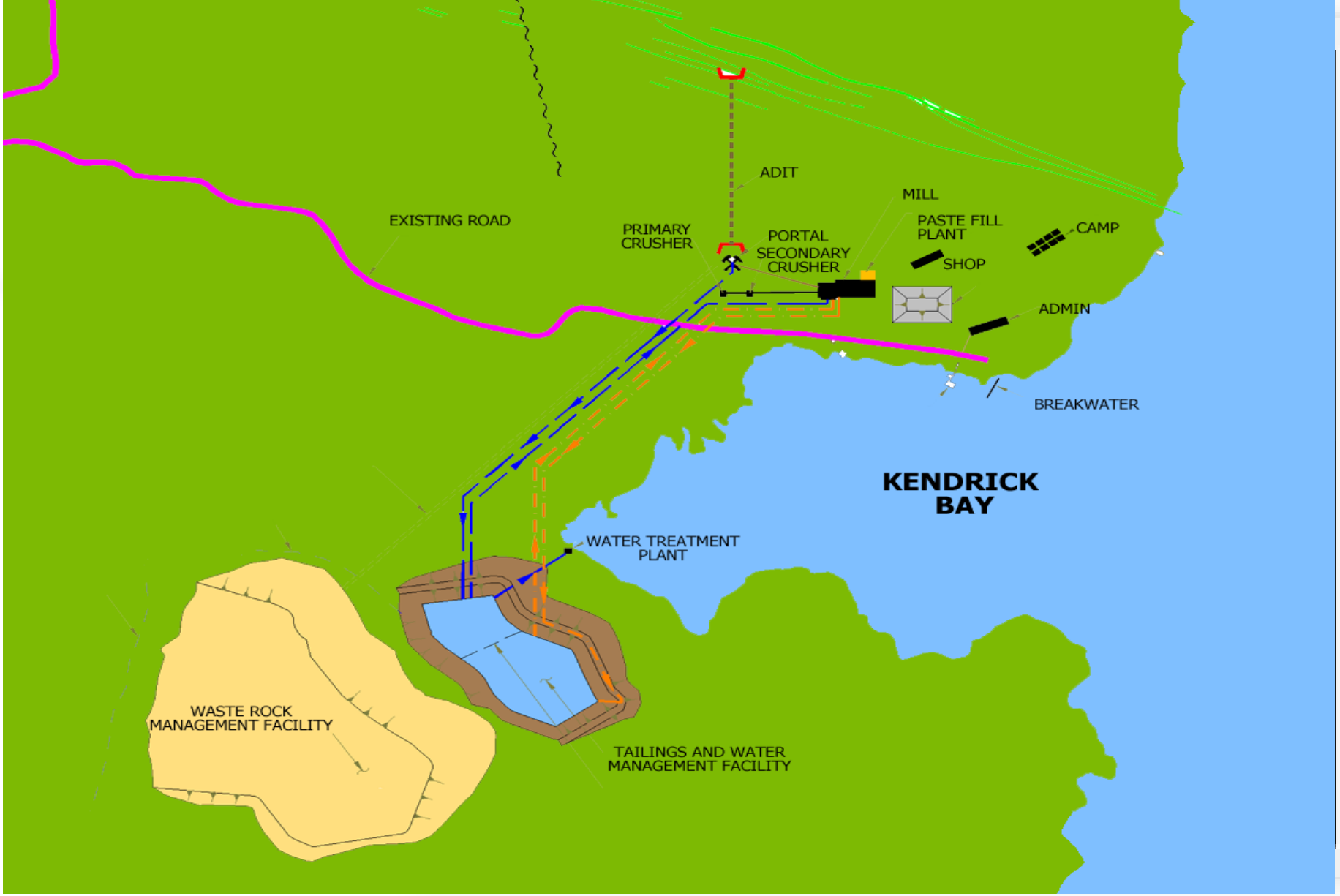
Mine **Operations**





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Conceptual Project Design

Unique Technology

Utilizing ore sorting and mag. separation

- Sorting rejects approx. 50% of mill feed as waste
- Magnetic separators reject approx. 50% of feed
- 1,500 tpd mine but 375 tpd leach and separation circuit

RESULT IS ALL TAILINGS WILL GO U/G AS BACKFILL

Solid Phase Extraction (SPE)

- Process invented by Intellimet together with Ucore
- Nitric acid leach at 90 Deg. C
- SPE columns separate individual rare earths

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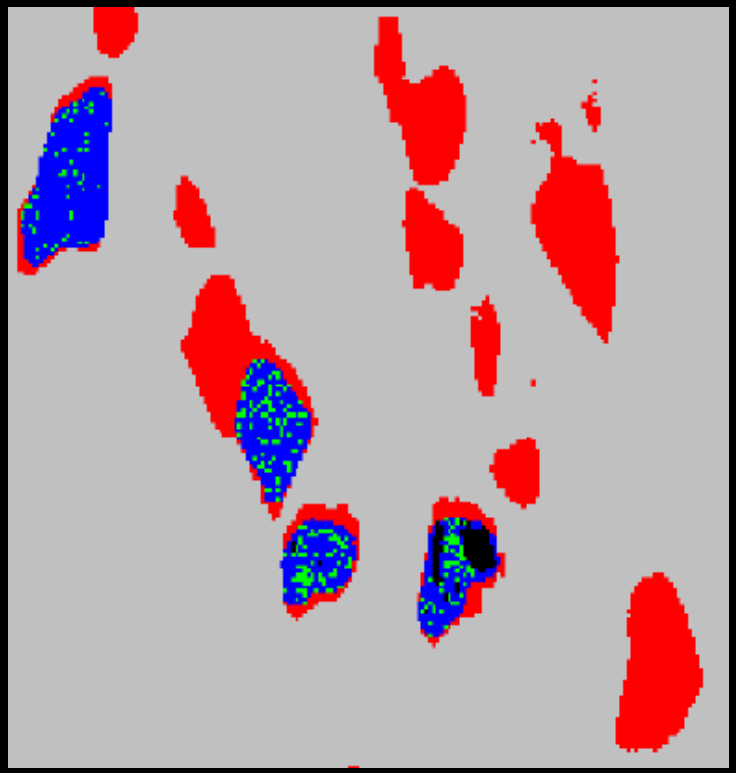
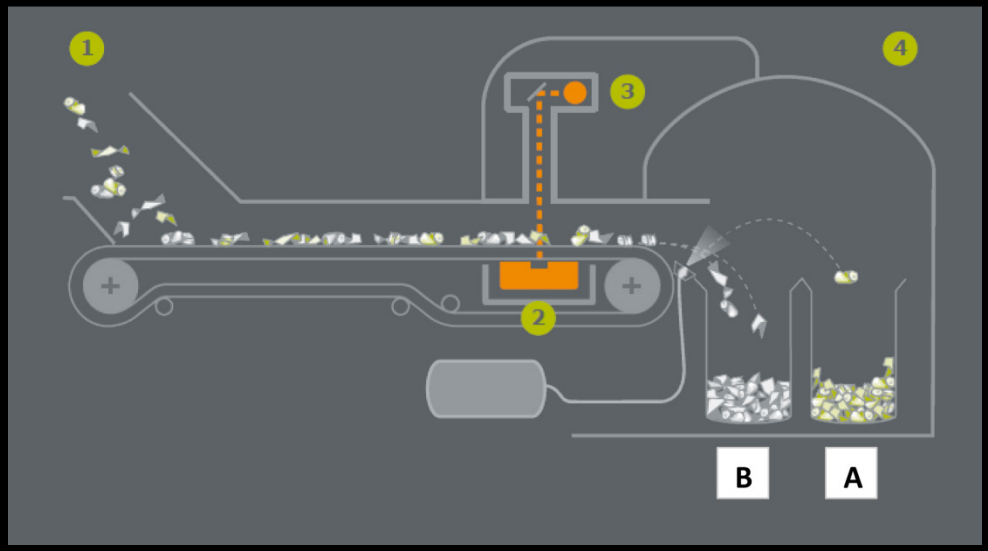
Ore Sorter



1. Feeding of unsorted material
2. X-ray camera
3. X-ray source
4. Separation chamber



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Solid Phase Extraction

- New nano technology
- First stage separates nuisance materials such as thorium, uranium and iron. U/G with paste backfill.
- Subsequent series of columns separates individual rare earths and then precipitated as oxides.
- Separation occurs very quickly so columns are very small. Therefore has low capital cost.

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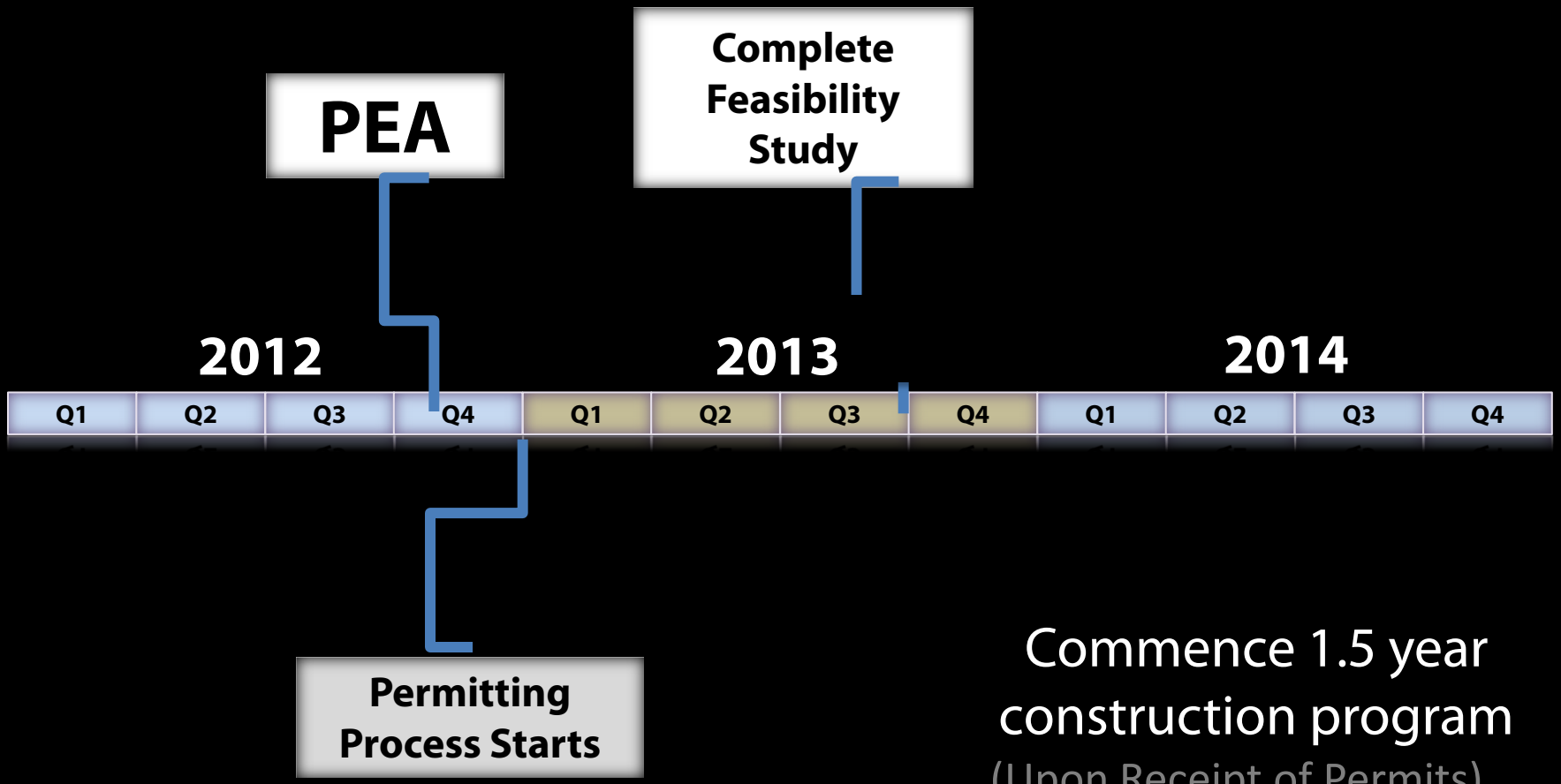
Steps to **Production**



Commence 1.5 year construction program

(Upon Receipt of Permits)

PEA Results

- 11 year mine life
- Produce 2,250 tonnes REOs including 95 t Dy_2O_3, 14 tonnes Tb_2O_3 and 515 tonnes Y_2O_3

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PEA Results

- Preproduction capital - $221 m incl. $25 m contingency and includes the REO separation plant
- IRR - 43%
- NPV - $577 m at 10% discount rate, pre-tax
- Payback period – 2.3 years

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What Have We Got?

- Deposit with a high percentage of HREOs
- Project with very robust economics
- Very small footprint and no tailings on surface at closure
- New technology results in production of individual REOs
- Great opportunity for a new industry for the State


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